



City of Albuquerque

Legislative File Number EC-06-106 (version 1)

City of Albuquerque
Albuquerque, New Mexico
Office of the Mayor

Mayor Martin J. Chávez

INTER-OFFICE MEMORANDUM

February 1, 2006

TO: Martin Heinrich, City Council President

Executive Communication on Acquiring an Option to Purchase Property in the Downtown Area
Desirable for the Development of an Event Center/Arena; Immediate Action Requested

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Attached please find the Option to Purchase Real Property agreement for an event center/arena at 123 Central, NW, in downtown Albuquerque. This one million dollar (\$1,000,000) option requires no appropriation as the funds are available in the Metropolitan

Redevelopment Fund 275 under the Property Management and Albuquerque Development Services projects scopes. The funds will be repaid with anticipated state grant funds.

I urge you to support this acquisition in anticipation of the City issuing a development RFP for this site identified in the 2010 Plan. This is a time sensitive matter and I am requesting immediate action.

Recommended:

Gail D. Reese
Chief Financial Officer

Bruce J. Perlman, Ph.D.
Chief Administrative Officer